GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1304
ANSWERED ON:02.03.2001
AMENDMENT IN RBI ACT, 1934
V. SAROJA

Will the Minister of FINANCE be pleased to state:

(a) whether the Government propose to amend the Reserve Bank of India Act, 1934, with a view to define `wilful default` due to the increasing number of default cases;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a),(b) & (c) : Reserve bank of India (RBI) has submitted proposal for amendment to RBI Act, 1934 which, inter-alia, includes provision to disclose the names of wilful defaulters. The matter is under examination of the Government.